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ZMAY HOLDINGS LIMITED

中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085 / Warrant Code: 8359)

PROFIT WARNING

This announcement is made pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**GEM**”).

The board of directors (the “**Board**”) of ZMAY Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to inform the shareholders of the Company and potential investors that the consolidated financial results of the Group for the year ended 31 March 2010 may incur a significant increase in loss as compared to a loss of HK\$3,381,000 for the year ended 31 March 2009.

The loss was mainly due to (i) the impairment loss on goodwill in relation to investments in the funeral and related business operations in the People’s Republic of China and (ii) provision for impairment losses of other receivables in relating to the expected recoverable amount less than its carrying amount.

As the Company is still in the process of finalizing the annual results of the Group for the year ended 31 March 2010, the information contained in this announcement is only based on the Company’s preliminary assessment by the management of the Company of the unaudited consolidated management accounts of the Group, which have not been confirmed by the Company’s auditors. Shareholders of the Company and investors are advised to read carefully the results announcement of the Company for the year ended 31 March 2010 which is expected to be announced on 28 June 2010.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
ZMAY HOLDINGS LIMITED
Lam Wing Tai
Executive Director

Hong Kong, 22 June 2010

As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Mr. Chu Hon Pong, Mr. Lam Wing Tai and Mr. Chui Kwong Kau and (ii) three Independent Non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Man Kwok Leung and Mr. Chi Chi Hung, Kenneth.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website <http://www.hkgem.com> for at least seven days from the date of its publication and on the website of the Company at <http://www.zmayholdings.com>.